बशर्ते कि भूमि तथा विद्युत और जलापूर्ति जैसे अत्यावश्यक सेवाएं उपलब्ध करा दी जायें ।

(ङ) जी, नहीं ।

Auqciring of real estate by overseas Corporate Bodies

@2244. SHRI GHUFRAN AZAM: PROF. SAURIN BHATTACHARYA;

Will the Minister of URBAN DEVELOPMENT be pleased to state;

(a) whether ovehseas corporate bodies have been allowed to acquire real Estate by Government;

(b) whether the move is likely to raise prices of real Estate for India Public;

(c) whether Government propose to review the situation; and

(d) if so, the facts and details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT AND THE MINISTER OF STATE IN THE MINISTRY OF WATER RESOURCES (SHRI P. K. THUNGON): (a) to (d) By its notification No. FERA 152|93-RB dated the 26th May, 1993, the Reserve Bank of India has permitted investment by non-resfcdents of Indian nationality I origin in housing and real estate development on certain terms and conditions, vide Statement. (Sea below). Overseas Corporate Bodies are not eligible to invest under this scheme.

Statement

RESERVE BANK OF INDIA.

EXCHANGE CONTROL DEPARTMENT

CENTRAL OFFICE
BOMBAY-400023

Notification No. F.E.R.A. 152|93-RB
Dated 26th May, 1993

@Previously Unstarred Question 1490, transferred from 14th December, 1993′.

In pursuance of snb- section (1) of Section 31 of the Foreign Exchange Regulation Act, 1973 (40 of 1973) and in superession of its neti flcation No. FERA. 100|92-RB dated 8th January 1992 the Reserve Bank is pleased to grant general permission to foreign citizens of Indian or-gin, to acquire by way of purchase or inheritance and dispose of by way of sale any immovable property, not being agricultural land | farm house | plantation property sitnate to India and to acquire by way of gift and dispose of *by* way of sale or give any residential property situate in India, subject to the following conditions:—

1. (a) In the case of purchase the entire consideration is pand out of foreign exchange brought into India through normal banking channel or out of the funds held in Non-Resident External (NRE) Runes or Foreign Currency Non-Resident (FCNR) account maintained by the purcha ser in India.

   Purchase of Residential property is, however, permissible only for bonafide residential purpose of the purchaser, and it shall not be let out except where it is not immediately required for that purpose.

(b) In the case of acquisition by way of gift

   (i) It to effected between relatives;

   (ii) It does not exceed two residential properties in the case of persons resident ontside India, and

   (iii) gift tax liability, if any, is duly discharged.

(c) The person acquiring such pro perty submits to the Controller, Exchange Control Department, Foreign Investment Division

(Ill), Reserve Bank of India, Central Office, Bombay, within a period of 90 days from the date of such acquisition, a declaration in the specified form together with a true copy of the conveyance deed and certificate from the concerned bank in In-India, indicating the particulars about payment of consideration amount.

2. The entire income by way of rent or the interest on the investment of sale proceeds and the entire sale proceeds of the immovable property, acquired under this notification, shall be credited to the non-Resident Ordinary (NRO) Rupee account maintained in India.

3. *Repatriation of sale* proceeds

(a) Repatriation of sale proceeds of any immovable property ac quired in accordance with, this notification is permissible with the prior approval of Reserve Bank.

(i) If such sale takes place after three years from the date of acquisition or from the date of payment of final itostalment of consideration amount, which-| ever is later; and

(ii) to the extent of consideration amount equivalent in foreign exchange paid for acquit)-sition of the immovable property sold;

Provided that in the case of sale of residential properties, amount repatriable shall not exceed the sum of- the consideration amount equivalent in foreign exchanige paid for acquisition of not morel than two residential properties sold.

(b) Any person, seeding repatria tion of permissible portion of sale proceeds of any such im- . movable property, may apply to the Controller, Exchange Control Department Foreign Ii vestment Division (III), Reser Bank of India, Central Offic Bombay, in the form spec|ift< at the earliest.

Explanations:

A. A person (not being at citizen Pakistan or Bangladesh or *A* ghanistan or Bhutan or Srilanl or Nepal) shall be deemed to 1 of 'Indian origin—if

(i) he, at any time, held an I dian passport, or

(ii) he, or his father or gram father was a citizen of Ind by virtue of the Constitutii of India or Citizenship Act 1955 (57 of 1955) .

B. The word "relative' shall ha the meaning as given und Section 6 of the Companies A< 1956 (1 of 1956).

Sd|-

(R. JANKIRAMA1

Deputy Governo

World Bank's Assistance for Sardar Sarovar Project

@@2245. DR. SANJAYA SIN]

Will the Minister of WATER R SOURCES be pleased to state:

(a) whehter Government ha turned down the World Bank *A* sistance for rehabilitation and res< tlement requirements of Sardar S rovar Nigam and Narmada Da Project; and

(b) if so, what are the reaso therefor and in what manner *t* requirement of fnnds for these pr jects are proposed to be met?

@ (a) Previously Unstarred Questk 150CC transferred from 14th Decei ber, 1993.